

AMG Gold - Mines & Metals

Fact Sheet as of June 30, 2010

Review June

Mid June the gold price rose to new all-time highs in all major currencies. On June 21 it scored a record level of 1'265/oz in US\$. The investment demand is expected to rise further given the ongoing currency crisis and the negative real interest rates. It seems as if gold has lost every correlation versus other investment classes and is now viewed as a possible currency and money substitute. This situation should also prevail during the second half year.

Gold and Silver indices as the NYSE Arca Gold BUGS Index (HUI) or the Philadelphia Gold and Silver Index (XAU) failed only marginally to pass the year high of this May. Nevertheless the fund was able to mark a new all-time-high on June 18 of 186.60. Therefore the fund increased its outperformance compared to the benchmark XAU and the major competitors.

According to seasonal patterns during the third quarter Gold and Gold-stock-investments will score a superior performance. Price set-backs in gold mine stocks in the next few days and weeks should therefore rigorously be used to build and increase existing positions in this sector.

In July the Q2 figures are reported. This could lead to higher volatility as the gold-price compared to Q1 is 10% higher and the cash costs remained on the same level. The profit figures should therefore surprise some analysts and investors. The senior producer stocks could be re-rated by the investment community though. The AMG Gold – Mines & Metals has increased its stake in senior producers. The P/NAV (price to net asset value) of 1.7x is still below the multi-year-average of 2.1x. The lower prices in **Harmony Gold** and **Goldcorp** were used to further increase the existing position.

In addition the stake in silver producers grew; a new position in Hecla Mining was built. The fund profited from lower prices in **Anatolia Minerals**; the position was further enlarged. The accrued profit in **Minerfinders Corp.** was realised; the ongoing underperformance compared to the HUI during the last two months triggered the sell decision.

US\$/CHF stood at 1.17 at the beginning of June. The fund hedged at the level of 1.15 a large part of US\$. This hedge was unwound during the last days. Currently the US\$/CHF stands at 1.08, a monthly minus of 7%. A short term rebound to 1.13 is possible anytime. The fund would then put on the hedge again.

Facts

Domicile of Fund:	Switzerland
Fund Management Company:	LB(Swiss) Investment AG, Zürich
Custodian Bank/Asset Manager:	Bank Sarasin & Co. Ltd, Basel
Investment Advisor:	AMG Analysen & Anlagen AG, Zug Fritz Eggimann
Tranche A (ISIN, Swiss Sec. No.):	CH0024686773, 2468677
Tranche B (ISIN, Swiss Sec. No.):	CH0048476706, 4847670
Subscription/Redemption:	daily, 0.5% Redemption Fee
Performance Fee:	8% over 5% hurdle, with High Water Mark
High Water Mark and Hurdle:	CHF 149.01 - Tranche A (per 31.12.2010) CHF 149.01 - Tranche B (per 31.12.2010)
Management Fee PM:	1.50%
TER (Total Expense Ratio):	1.73% (per 31.12.2009)

Tranche A: Monthly Performance

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2010	AMG Gold	-6.1%	10.0%	3.2%	13.0%	4.7%	-3.2%							22.1%
2010	XAU in CHF	-10.4%	11.0%	0.5%	10.9%	4.1%	-4.7%							10.1%
2009	AMG Gold	6.6%	1.9%	6.6%	-8.0%	19.6%	-9.0%	4.8%	0.2%	11.1%	-3.5%	18.3%	-1.9%	51.6%
2009	XAU in CHF	9.2%	-3.6%	10.2%	-10.6%	25.0%	-11.5%	5.8%	-2.8%	10.4%	-6.5%	15.0%	-5.7%	31.9%
2008	AMG Gold	0.8%	5.2%	-13.2%	-1.4%	4.7%	-0.5%	-11.2%	-10.1%	-9.4%	-32.4%	26.2%	13.4%	-33.9%
2008	XAU in CHF	3.0%	1.6%	-14.8%	2.0%	6.3%	4.9%	-11.0%	-7.4%	-10.2%	-35.6%	30.3%	6.8%	-32.8%
2007	AMG Gold	3.3%	1.6%	1.7%	5.2%	1.2%	-1.3%	1.5%	-6.7%	14.4%	9.5%	-12.7%	1.4%	17.8%
2007	XAU in CHF	0.5%	-2.3%	-2.0%	-1.0%	3.6%	-2.7%	7.4%	-5.0%	15.9%	10.9%	-11.7%	1.6%	13.0%
2006	AMG Gold				0.6%	-12.6%	0.2%	-1.1%	6.9%	-4.0%	6.8%	9.3%	-0.8%	-0.4%
2006	XAU in CHF				-0.4%	-11.5%	1.1%	0.7%	-0.8%	-11.1%	6.4%	4.8%	-2.9%	-12.1%

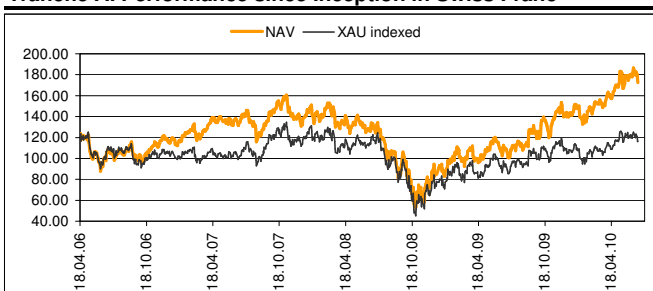
Disclaimer: While AMG Analysen und Anlagen AG has made every effort to ensure that the information on this document is correct as at the time of publication. AMG can make no representation or warranty (including liability to third parties) either expressly or by implication as to the accuracy, reliability or completeness of the said information. AMG shall not be liable under any circumstances for any direct, indirect, contingent, special or consequential loss or damage suffered as a result of the use of or reliance on this information or in connection therewith or by reason of the risks inherent in financial markets. The future performance of an investment cannot be deduced from previous market value, i.e. the value of an investment may fall as well as rise. An investment may also lose value due to changes in rates of foreign exchange. AMG cannot guarantee that any capital invested will maintain or increase in value. Performance was calculated without commissions for subscriptions or redemptions.

AMG Analysen & Anlagen AG - www.amg.ch - +41 41 726 71 71

Key Figures

Total Net Asset Value:	CHF 227.8mm
Net Asset Value (Tranche A):	CHF 172.43
Number of Shares Issued:	862'118
Net Asset Value (Tranche B) - reinvested:	CHF 172.43
Number of Shares Issued:	455'893

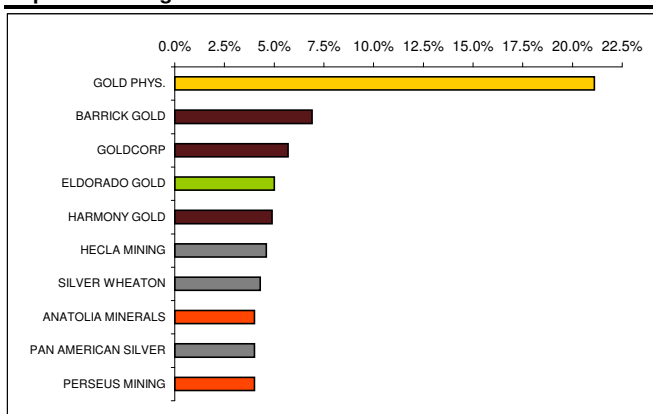
Tranche A: Performance since Inception in Swiss Franc



Tranche A: Performance since 18.4.2006 (Inception): 43.7%

Benchmark XAU Index in CHF indexed	-3.0%
(XAU = The Philadelphia Stock Exchange Gold and Silver Index)	

Top Ten Holdings



Breakdown by Sectors

Seniors	17.7%
Intermediates	14.9%
Juniors	12.0%
Silver Stocks	18.0%
Explorers	13.0%
Palladium/Platin	0.0%
Diamonds	0.2%
Gold Bullion	21.2%
Silver Bullion	0.0%
Cash	3.0%

Exposure

Long Positions:	97.0%
Hedge Positions:	0.0%
Net Position:	97.0%
Absolute Positon:	97.0%

Breakdown by Currencies

CHF	0.6%	USD	20.2%
AUD	5.6%	ZAR	5.0%
GBP	0.0%	GOLD	21.2%
CAD	47.4%	SILVER	0.0%

Tranche A: Distributions

Until now none